

Brief report

Date: 02/29/2012
 Currency: EUR

Date of constitution
 05/27/2009

VAT Reg. no.
 V85709301
 Management Company
 Europea de Titulización, S.G.F.T

Servicer
 Bancaja

Lead Managers
 Bancaja
 JP Morgan

Suscriber
 Bancaja

Assets Custodian
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0339721005	05/29/2009 883	59,093.22 52,179,313.26 59.09%	100,000.00 88,300,000.00	Floating 3-M Euribor+0.320% 26.Feb/May/Aug/Nov	1.3340% 05/28/2012 199.265621 Gross 161.405153 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	05/28/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf	AAA Aaa
Series A2 ES0339721013	05/29/2009 1,700	100,000.00 170,000,000.00 100.00%	100,000.00 170,000,000.00	Floating 3-M Euribor+0.300% 26.Feb/May/Aug/Nov	1.3140% 05/28/2012 332.150000 Gross 269.041500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aa2sf	AAA Aaa
Series B ES0339721021	05/29/2009 267	100,000.00 26,700,000.00 100.00%	100,000.00 26,700,000.00	Floating 3-M Euribor+0.500% 26.Feb/May/Aug/Nov	1.5140% 05/28/2012 382.705556 Gross 309.991500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa2	A Aa2
Series C ES0339721039	05/29/2009 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+0.800% 26.Feb/May/Aug/Nov	1.8140% 05/28/2012 458.538889 Gross 371.416500 Net	08/26/1952 Quarterly 26.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Total		263,879,313.26	300,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)										
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
					% Annual equivalent CPR										
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
Series A1	With optional redemption *	Average life	Years	Date	2.41	1.77	1.41	1.18	1.01	0.90	0.81	0.74			
		Final Maturity	Years	Date	4.75	3.50	2.75	2.25	1.75	1.75	1.50	1.25			
	Without optional redemption *	Average life	Years	Date	2.41	1.77	1.41	1.18	1.01	0.90	0.81	0.74			
		Final Maturity	Years	Date	4.75	3.50	2.75	2.25	1.75	1.75	1.50	1.25			
Series A2	With optional redemption *	Average life	Years	Date	14.94	12.18	10.13	8.56	7.36	6.43	5.68	5.08			
		Final Maturity	Years	Date	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50			
	Without optional redemption *	Average life	Years	Date	15.50	12.82	10.79	9.24	8.02	7.05	6.27	5.62			
		Final Maturity	Years	Date	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52			
Series B	With optional redemption *	Average life	Years	Date	2.41	1.77	1.41	1.18	1.01	0.90	0.81	0.74			
		Final Maturity	Years	Date	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50			
	Without optional redemption *	Average life	Years	Date	2.41	1.77	1.41	1.18	1.01	0.90	0.81	0.74			
		Final Maturity	Years	Date	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50			
Series C	With optional redemption *	Average life	Years	Date	19.20	15.96	13.40	11.38	9.80	8.58	7.59	6.77			
		Final Maturity	Years	Date	26.26	23.02	20.01	17.26	15.01	13.25	11.76	10.50			
	Without optional redemption *	Average life	Years	Date	20.08	16.95	14.44	12.44	10.84	9.55	8.50	7.63			
		Final Maturity	Years	Date	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52			

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A1	19.77%	52,179,313.26	91.23%	29.43%	88,300,000.00	80.27%
Series A2	64.42%	170,000,000.00	26.81%	56.67%	170,000,000.00	23.60%
Series B	10.12%	26,700,000.00	16.69%	8.90%	26,700,000.00	14.70%
Series C	5.68%	15,000,000.00	11.01%	5.00%	15,000,000.00	9.70%
Issue of Bonds		263,879,313.26			300,000,000.00	
Reserve Fund	11.01%	29,045,390.27		9.70%	29,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,381,127.68	1.014%	
Servicer ppal collect not yet credited	23,916.89		
Servicer ints collect not yet credited	19,882.36		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		29,100,000.00	2.514%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		537,500.00	3.014%
Start-up Loan S/T		430,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	1,849	1,935
Principal		
Principal outstanding	264,276,179.04	300,013,825.16
Average loan	142,929.25	155,045.90
Minimum	0.00	1,940.38
Maximum	933,666.37	980,492.80
Interest rate		
Weighted average (wac)	2.73%	4.83%
Minimum	1.62%	1.78%
Maximum	4.18%	7.11%
Final maturity		
Weighted average (WARM) (months)	348	378
Minimum	03/05/2012	06/23/2010
Maximum	10/11/2048	10/11/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	1.25%	1.29%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.71%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.25%	0.17%	0.14%	0.20%
Annual Percentage Rate (CPR)	2.46%	2.97%	2.05%	1.64%	2.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.27%	10.08%
Aragon	1.17%	1.20%
Asturias	1.78%	1.81%
Balearic Islands	3.87%	3.95%
Basque Country	1.33%	1.29%
Canary Islands	1.55%	1.53%
Cantabria	0.46%	0.45%
Castilla-La Mancha	3.53%	3.60%
Castilla-Leon	1.26%	1.25%
Catalonia	8.68%	8.79%
Extremadura	0.29%	0.27%
Galicia	0.85%	0.89%
La Rioja	0.19%	0.18%
Madrid	7.24%	7.00%
Murcia	3.55%	3.47%
Navarra	0.39%	0.37%
Valencia	53.60%	53.89%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	74	20,932.26	12,748.97	0.00	33,681.23	7.23	11,531,601.13	11,565,282.36	45.18
from > 1 to ≤ 2 months	27	13,140.57	15,039.23	0.00	28,179.80	6.05	3,701,630.58	3,729,810.38	14.57
from > 2 to ≤ 3 months	12	15,569.21	14,098.47	0.00	29,667.68	6.37	2,396,739.57	2,426,407.25	9.48
from > 3 to ≤ 6 months	15	33,363.42	33,696.08	0.00	67,059.50	14.39	3,090,779.53	3,157,638.03	12.34
from > 6 to < 12 months	11	27,725.62	29,068.20	0.00	56,793.82	12.18	1,366,996.47	1,423,792.29	5.56
from ≥ 12 to < 18 months	9	76,522.03	55,633.24	0.00	132,155.27	28.35	1,978,528.05	2,110,683.32	8.24
from ≥ 18 to < 24 months	6	34,429.69	40,805.50	0.00	75,235.19	16.14	739,090.54	814,325.73	3.18
from ≥ 2 years	2	25,234.65	18,096.48	0.00	43,331.13	9.30	328,502.08	371,833.21	1.45
Subtotal	156	246,917.45	219,186.17	0.00	466,103.62	100.00	25,133,869.95	25,599,973.57	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	156	246,917.45	219,186.17	0.00	466,103.62		25,133,869.95	25,599,973.57	